

APRIL 23, 2005 ELECTION
PARISH OF LIVINGSTON

GRAVITY DRAINAGE DISTRICT NO. 1 PROPOSITION

SUMMARY: AUTHORIZING THE LIVINGSTON PARISH GRAVITY DRAINAGE DISTRICT NO. 1, PARISH OF LIVINGSTON, TO REDEDICATE AND USE FOR A LIMITED TIME AN AMOUNT EQUIVALENT TO SEVENTY-TWO PERCENT (72%) OF THE PROCEEDS OF THE ONE-HALF OF ONE PERCENT (1/2%) SALES AND USE TAX COLLECTED WITHIN THE BOUNDARIES OF THE DENHAM SPRINGS ECONOMIC DEVELOPMENT DISTRICT FOR THE PAYMENT OF DEBT SERVICE ON SALES TAX INCREMENT REVENUE BONDS ISSUED TO FINANCE A BASS PRO RETAIL OUTLET AND RELATED PUBLIC IMPROVEMENTS AND INFRASTRUCTURE, TO BE EFFECTIVE ONLY IN THE EVENT THAT ALL OTHER PROPOSITIONS BEFORE VOTERS THIS DATE REGARDING THE REDEDICATION OF TAXES FOR THE SAME PURPOSE ARE FAVORABLY APPROVED.

Shall the Livingston Parish Gravity Drainage District No. 1, Parish of Livingston, State of Louisiana (the "Drainage District") be authorized to temporarily rededicate and use an amount equivalent to seventy-two percent (72%) of the proceeds of the one-half of one percent (1/2%) sales and use tax approved on January 19, 1985 and renewed on January 15, 2005 (the "Tax") collected within the boundaries of the Denham Springs Economic Development District (the "EDD") to pay debt service on sales tax increment revenue bonds issued by or on behalf of the EDD to finance a Bass Pro retail outlet and related public improvements and infrastructure within the EDD (the "Project"), which rededication and use shall be fully conditioned upon favorable approval of all other propositions regarding the rededication of taxes in connection with the Project presented to voters on this date, shall be effective as of the dated date of the bonds, and shall not exceed the length of time that any of such bonds remain outstanding, after which period such re-dedication shall expire and 100% of the Tax proceeds collected within the EDD shall be used for the purposes originally set forth in the original January 19, 1985 and renewal January 15, 2005 propositions; and provided further, that should this proposition fail, all of the Tax proceeds shall continue to be used for the purposes originally set forth in the January 19, 1985 and January 15, 2005 propositions?